

**James Madison to Richard Rush, May 10, 1819.  
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**TO RICHARD RUSH. MAD. MSS.**

Montpr, May 10, 1819.

Dear Sir Your favor of Der. 13 came safely to hand, but was months on its way. I have looked over with amusement the two posthumous works of Watson & Walpole. The former has an importance to which the latter cannot pretend: But both; in drawing aside the Curtain from the secrets of Monarchy, offer at once lessons & eulogies to Republican Govt. As you have in hand a remnant of the fund from the Bill on Mr. Baring, I avail myself of your kindness so far as to request that you will procure for me & forward the last & fullest Edition of the posthumous Works of Gibbon. If the cost should exceed the fund let me know; if it shd. leave any little balance, this may be laid out in some literary article of your choice for which it will suffice. As you sent a copy of what was addressed to the Agricult Socy of Alb: to Sir Jno. Sinclair,<sup>1</sup> I owe perhaps an apology for not doing it myself, having been favd. with several marks of that sort of attention from him. The truth is I did not wish to attach to so inadequate a discussion of the subject; the importance implied by regarding it as worth his acceptance; and if any unsought opportunity shd. make it proper you will oblige me by intimating to him such a view of the omission.

1 On May 12, 1818, Madison delivered an address on Agriculture before the Agricultural Society of Albemarle, which was printed by order of the Society. It may be found in Madison's *Works* (Cong. Ed.) iii., p. 97.

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It is much to be regretted that the B. Govt. had not the magnanimity nor the forecast to include in the late treaty a final adjustment of all the questions on which the two Countries have been at variance.<sup>2</sup> A

<sup>2</sup> The reference is to the treaty of 1818, negotiated by Gallatin and Rush on the part of the United States.— *Treaties and Conventions* (1873), p. 350.

more apt occasion cannot be expected,

and it must be evident, that if not adjusted by treaty, the first War in Europe will leave G. B. no alternative but an ungracious & humiliating surrender of her pretensions, or an addition of this Country to the number of her enemies. With regard to the W. Ind trade she is not less inconsiderate. Nothing but a retrograde course by Congs. not to be presumed, can save her from ultimate defeat in the Legislative contest.

The P. is executing the Southern half of his projected tour, and is every where greeted with Public testimonies of affection & confidence. Whatever may be the motives of some who join in the acclamations the unanimity, will have the good effect of strengthening the administration at home and inspiring respect abroad.

Our printed journals of every denomination, will present to you, the perplexed situation of our monied & mercantile affairs, & the resulting influence on the general condition of the Country. The pressure is severe, but the evil must gradually cure itself. The root of it lies more particularly in the multitude & mismanagement of the Banks. It has always been a question with some how far Banks when best constituted, and when limited to mercantile credits, furnished settofs in the abuse of them by the imprudent, agst. the advantage of them to the Prudent. But there are few now who are not sensible, that when distributed thro'out the land, and carrying or rather hawking their loans at every man's door they become a real nuisance. They not only furnish the greedy & unskilful with means for their ruinous enterprises; but seduce the mass of the people, into gratifications, beyond their resources; and these gratifications consisting chiefly of imported articles, it follows that

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the entire country consumes more of them than it can pay for. Hence the balance of trade agst. it, hence the demand on the banks for specie to pay it; hence their demands on their debtors and hence the bankruptcies of both. This is the little circle of causes & effects, which shew that the Banks are themselves, the principal authors of the state of things of which they are the victims. A better state of things it is to be hoped will grow out of their ashes.

In the mean time the policy of the great nations with which we have most intercourse, co-operates in augmenting the temporary difficulties experienced. Whether it may not in the end have a more salutary operation for us than for themselves remains to be seen. G. B. is endeavoring to make herself independt. of us & of the world for supplies of food. In this she is justified by cogent views of the subject; altho' with her extensive capital & maritime power she wd. seem in little danger of being unable at any time to supply her deficiency; whilst the tendency of this policy is to contract the range of her commerce, on which she depends for her wealth & power. If agricultural nations

cannot sell her the products of their soil, they cannot buy the products of her looms. They must plough less, and manufacture more. The fall in the price of our Wheat & flour is already reanimating, the manufacturing spirit, and enforcing that of economy. She is endeavoring also to make herself independent of the U. S. for the great article of Cotton wool, by encouraging E. Inda. substitutes. If she pays that part of her dominions for its raw material by the return of it in a manufactured State, the loss of our Custom may be balanced, perhaps for a time, overbalanced. But a proportional loss of our Custom great & growing as it is, must be certain. One-half of our ability to purchase British manufactures is derived from the Cotton sold to her. The effect of her Inda. importations in reducing the demand & the price of that article is already felt, both in the necessity & the advantage of working it up at home.

France too is making herself independent of the U. S. for one of their great Staples. Before our Revolution she consumed, if I rightly remember, abt. thirty thousand Hhds of Tobo.

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Her market now receives but a very few thousand & it is said that land eno' is appropriated in France for the culture of the balance. If France means to be a commercial & maritime power this policy does not bespeak wisdom in her Councils. She ought rather to promote an exchange of her superfluous wines & silks, for a foreign article, which not being a necessary of life need not be forced into cultivation at home, which she will rarely if ever be unable to procure when she pleases from abroad, and which is well adapted by its bulk to employ shipping & marines. The price of this article like that of Cotton has rapidly fallen, & will contribute of course to turn the attention here to the obligation of substituting internal manufactures for imports which the exports will not balance. Neither G. B. nor F. seems sufficiently aware that a self-subsisting system in some nations must produce it in others, and that the result of it in all must be most injurious to those whose prosperity & power depend most on the freedom & extent of the commerce among them.

I find myself very pertinently called off from speculations wch. whether just or otherwise cannot be new to you, by a charge from Mrs. M. to present her very affectionate regards to Mrs. Rush, with many thanks for the repetitions of her kind offers. I pray that my respectful ones may be added, and that you will accept for yourself assurances of my great esteem and unvaried friendship.